amount due this year, after the side of the fall of Britand, the coming the fall of Britand, this is freely mally forecast by Europeans are American capital. The decline in the value of the German mark, normally worth 23.8 cents before the war, to a fraction of a cent and, perhaps, "the vanishing the the strongly suggested the in Paris when, in the midst bates of the peace conference, suddenly heard the roar of a not only in Russia, but in the world.

The "tobogganing" of the mark has been attributed by German financiers to the forced payments on the Allied reparations of \$33,750,000,000, while others see in their almost negligible others see in their almost negligible.

France, Italy, Even England, Convinced America Will
Not Intervene to Avert Economic Tragedy Abroad
Public Demands Aloofness
Naval Cut and Agreement on Far East Expected To Be Conference Outcome

By Frank H. Simonds
WASHINGTON, Dec. 5.—Despite all pushes and reports to the contrary, Assemble man statement limitation conference in the surviving the statement and the maintenance of the League of Nations overbalanced all temporary ills; now we are asked to be live that agreement upon the principle of a naval holiday has similar value, But now, as then, the noise outside the hall proves disconcerting.

Adlies Can Settle Their Debts
To U. S. Abroad, Says Vander's To U. S. Abroad,

Allies Draft 3-Yr. German Debt Holiday

Indemnity \$31,455,600,000

To U. S. Abroad, Says Vanderlip

Financier Develops His Plan for Turning America's War Loans to Work to Make Europe Solvent;

Frank A. Vanderlip, financier, outlined a solution for the inter-Allied debt problem at a dinner of the Economic Club, on November 28, that attracted international attention. In the following article Mr. Vanderlip develops this plan in greater detail:

By Frank A. Vanderlip

and new vigor into the European situation, and would be followed by new demands in England and France for the products of factories and mills: there would be reactions on every side that would be advantageous, and we wigor into the European situation, and would be followed by new demands in England and France for the products of factories and mills: there would be reactions on every side that would be advantageous, and we wigor into the European situation, and would be followed by new demands in England and France for the products of factories and mills: there would be reactions on every side that would have obtained for the interest claims that cannot be directly liquidated in payment to us, fresh obligations from eastern European nations, plus liquidated in payment to us, fresh obligations from eastern European situation, and would be followed by new demands in England and France for the products of factories and mills:

and profess to see in it a means of de-priving Germany of all arguments ing our debtors and harming ourselves, against the payment of the indemnity.

in the proposal proper in the fight over the Length of the Lawyers of Jattheu Smith as an alknown to the Lawyers for Justice Smith as a marrican interests are constituted as a marrican interests are constituted to the same time for the Lunguage, over the Chias at the same time, Europe feels at the foundation of the real state of the Appellate Division, to make a same time, Europe feels at the foundation of the real state and the fight over the Chias as the contribute to halt or delay in the remains the outstand and two political disaster has mediand even problem of the same time, Europe feels as the contribute to halt or delay in the remains the outstand the songer through the same time for the contribute to halt or delay in the remains the outstand the songer through the surface and the contribute or that or delay in the remains the outstand the songer through the surface and prevent contains which has contributed or the feel of the contribute or the first of the contribute to halt or delay in the remains the outstand the songer through the contribute or the first of the previous passing the feel of the contribute to halt or delay in the remains the outstand the songer through the contribute to halt or delay in the remains the contribute of the feel of the contribute to halt or delay in the remains the contribute of the first of the contribute to the first of the contribu

ART GALLERIES 40 East 45th St., cor. Vanderbilt Ave.

Questions indicate interest. There There would undoubtedly develop creative programs which we might undertake both in England and France. about the plan for handling the interAllied indebtedness to the United
States which I presented to the Economic Club to leave no doubt that
people are interested.

That plan, briefly, suggested that the
payment to us by the Allies of the interest, and gradually the principal, of
what they owe would probably be an
impossible drain upon their resources,
but so far as they did pay it would

undertake both in England and France.
There are great water power developments ready to be undertaken in
France, but in the present state of
government credit further loans for
the purpose cannot be made. It would
nevertheless be possible for France to
make payments to us of funds that
were to be directly expended within
our own boundaries. The productive
capacity of France could be increased,
her fuel situation could be improved,
and the character of her obligation
greatly benefited.

England desires to construct a series



that your auction rooms are filled. The surprising thing to me is, that there isn't a waiting line the length of Vanderbilt Ave.

CONTINUING FOR TWO WEEKS

Unrestricted Auction of \$600.000.00 in Jewelry 2 P. M. DAILY

James P. Silo & Son Auctioneers THE FIFTH AVENUE

Would Make U. S. Feared by All; Inspection Ended, Motor King Ready for Battle With Congress

Special Disputch to The Tribune FLORENCE, Ala., Dec. 5.—Thomas A.

Reserve staff officers of the 77th Di-ision yesterday at the Lambs dis-cussed the progress of reorganizing the division. Colonel John J. Bradley, divisional chief of staff, who has been

War, Edison Says Impossible to Change Them

Back Into Fighting Craft, However, He Explains

WASHINGTON, Dec. 5.—Conversion a little delicate. Accepting the 5-5-3 naval ratio, as they actually have done of the six American battle cruisers

them with our brains.

fight to the bitter end.

The Ford party departed at 8:30 o'clock this evening for Detroit.

Mr. Ford said he would submit his report to Secretary Weeks within two weeks, probably in writing.

senger ships back to cruisers.

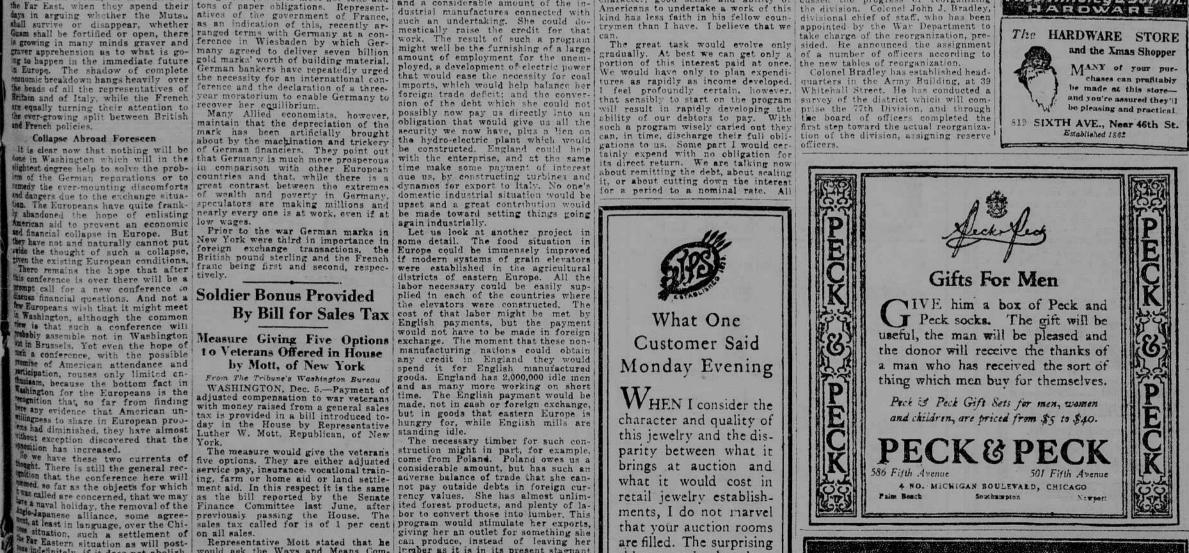
Mr. Powell said that the converted battle cruiser would be a new type of trans-Atlantic liner which would give the United States fleet the one adoution that it needed to compete properly with ships under foreign flags. The

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that means giving up something. If we are willing to do that, why should we not give it up with the same generosity, but with much greater wisdom, by insisting that the full amount be deviced to the rehabilitation of the economic life of Europe and toward invigorating its social welfare?

See the impetus, the confidence, the start toward self-helpfulness that Europe must have if the gravest dangers are to be avoided.

Ford Power Plan

Conversion of maintaining a five-day schedule, and it would exceed in speed the fastest liner now affoat.

Another feature to commend it, he said, would be the fact that it would be practically non-sinkable, due to four skin protected construction below the water line. Plans for changing the battle cruiser, Mr. Powell said, could be made for a cost of approximately \$250,000, and the total cost of the vessel when completed would be far less than the cost of a battle cruiser, which is listed at \$44,000,000.

Ford Power Plan

Converted ship could be capable of maintaining a five-day schedule, and it would exceed in speed the fastest liner now affoat.

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Harding the fact that it would be practically non-sinkable, due to four said, wo

All Arms Pacts Up to Senate

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Allerton House Men Are Success Men They work well because They LIVE WELL

And save successfully because Their living cost leaves a surplus. Allerton Houses

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Chinese Official Resigns;

Calls Results "Negative'



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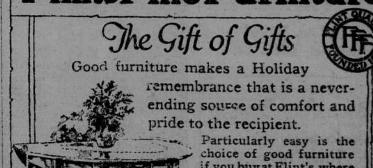
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